

The private debt accelerates and exceeds 128 % of GDP in 2016 Q4

Debt ratios by sector

Debt ratios (seasonally adjusted, except general government) in %

| | Dec-14 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 |
|--|--------|--------|--------|--------|--------|--------|
| Non-financial private sectors | | | | | | |
| in % of GDP | 121.5 | 124.7 | 124.3 | 125.7 | 126.1 | 128.2 |
| Households | | | | | | |
| in % of GDP | 55.2 | 55.9 | 55.9 | 56.1 | 56.4 | 56.9 |
| in % of gross disposable income (GDI) | 85.6 | 87.1 | 87.2 | 87.5 | 87.9 | 88.7 |
| Non-financial corporations | | | | | | |
| in % of GDP | 66.3 | 68.8 | 68.4 | 69.6 | 69.7 | 71.3 |
| in % of value added (VA) | 130.9 | 135.3 | 134.0 | 136.2 | 136.2 | 139.3 |
| General government (Maastricht definition, nsa) in % of GDP (*) | 94.9 | 95.6 | 97.6 | 98.4 | 97.5 | 96.0 |

Source and compilation: Banque de France, Insee (general government debt, GDP, GDI, VA)

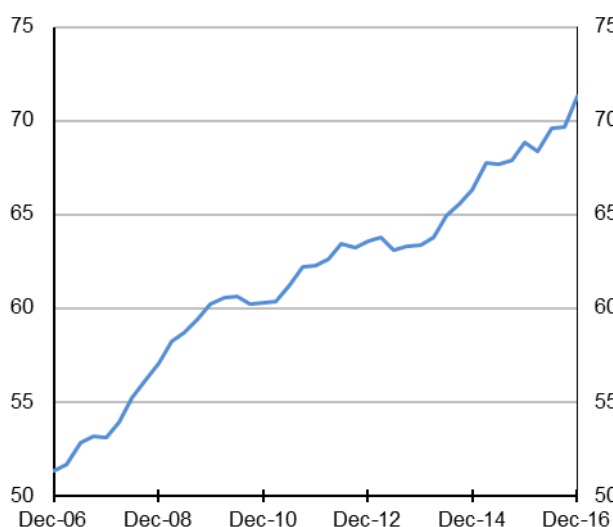
The debt to GDP ratio of the private non-financial sector grows by 2.1 points in 2016 Q4, after an increase in 0.4 point in 2016 Q3. This ratio rises by 3.5 points over the year.

The non-financial corporations' debt ratio stands at 71.3 % of GDP, up 1.6 point from the previous quarter (+ 2.5 points over the year). The households' debt grows slightly slower to reach 56.9 % of GDP (+ 0.5 point quarter-on-quarter, + 1.0 point over the year).

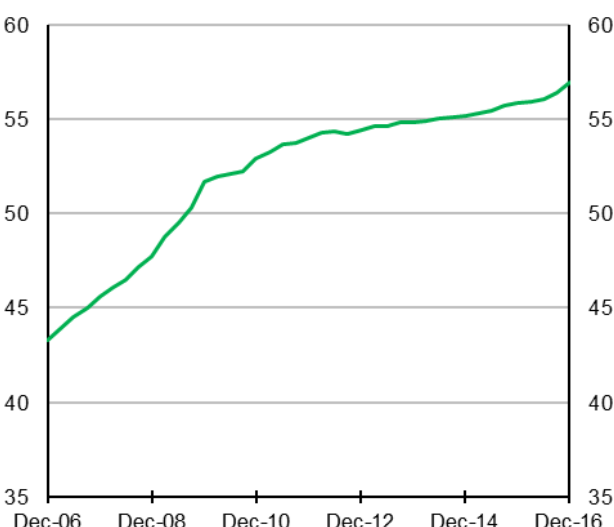
The public debt ratio drops to 96.0 % of GDP (- 1.5 point quarter-on-quarter, + 0.4 point over the year). The public debt is notably subject to seasonality, the net issuances of *Agence France Trésor* being usually higher in the first semester.

Debt ratios by sector (nominal value, % of GDP)

Non-financial corporations (SA)



Households (SA)



Outstanding amounts of debt by sector

Debt outstanding amounts (seasonally adjusted, except general government), EUR billions, nominal value

| | Dec-14 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Non-financial private sectors | 2601.3 | 2719.9 | 2725.3 | 2768.5 | 2789.7 | 2849.8 |
| Households | 1181.2 | 1218.4 | 1226.2 | 1235.1 | 1247.5 | 1265.4 |
| Non-financial corporations | 1420.1 | 1501.5 | 1499.1 | 1533.4 | 1542.2 | 1584.4 |
| General government (Maastricht definition , nsa) | 2037.8 | 2098.0 | 2139.5 | 2171.2 | 2161.0 | 2147.2 |

Source and compilation: Banque de France, Insee (general government debt)

The private non-financial sector debt amounts to €2 849.8 billion in December 2016, up 2.2 % from the previous quarter and 4.8 % up from a year ago. The households' outstanding debt increases faster (+ 3.9 % over 2016, after + 3.1 % over 2015), while the non-financial corporations' debt slightly slows down (+ 5.5 % after + 5.7 %).

The general government debt stands to €2 147.2 billion in 2016 Q4, a lower amount than in the previous quarter (- 0.6 %). Year-on-year, the public debt decelerates in late 2016 compared to the outstanding amount by the end of 2015 (+ 2.3 % after + 3.0 %).

Additional information

Private sector is defined as non-financial corporations (NFCs) and households (including non-profit institutions serving households). The household sector debt covers all external financing (i.e. monetary and financial institutions -MFI- loans). The NFCs debt is defined as the sum of outstanding amounts of MFI loans and issued securities other than shares. Regarding loans, the debt concept excludes both loans between resident NFCs and between non-resident NFCs (in the case of multinational enterprises). The NFCs outstanding amount of debt is recorded at nominal value, i.e. the repayment value of the principal. The outstanding amount of loans and debt securities denominated in foreign currency is converted into euros using the exchange rate information of the reference period.

Source and computation : Banque de France

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